

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06				October-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	11,019	4.9%	5.1%	2.95%	10,706	4.9%	5.1%	4.34%	10,490	4.9%	5.1%	1.60%	9.14%	N/A	N/A	N/A
Total Structured Growth	11,019	4.9%	5.1%	2.95%	10,706	4.9%	5.1%	4.34%	10,490	4.9%	5.1%	1.60%	9.14%	N/A	N/A	N/A
Russell 1000 Growth				1.98%				3.52%				3.94%	9.72%	N/A	N/A	N/A
Structured Value																
LSV	11,985	5.3%	5.1%	2.51%	11,699	5.3%	5.1%	3.46%	11,558	5.4%	5.1%	4.90%	11.25%	N/A	N/A	N/A
Russell 1000 Value				2.28%				3.27%				6.22%	12.20%	N/A	N/A	N/A
Russell 1000 Enhanced Index																
LA Capital	22,912	10.2%	10.1%	2.39%	22,385	10.2%	10.1%	4.00%	20,924	9.7%	10.1%	3.71%	10.44%	N/A	N/A	N/A
Russell 1000				2.13%				3.40%				5.06%	10.94%	N/A	N/A	N/A
S&P 500 Enhanced Index																
Westridge	23,014	10.3%	10.1%	1.93%	22,574	10.2%	10.1%	3.29%	22,343	10.4%	10.1%	5.75%	11.33%	N/A	N/A	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	N/A	N/A	N/A
Index																
State Street	8,001			1.55%	7,878			3.77%	7,762			5.78%	11.48%	N/A	N/A	N/A
Total 130/30	8,001	3.6%	3.4%	1.55%	7,878	3.6%	3.4%	3.77%	7,762	3.6%	3.4%	5.78%	11.48%	N/A	N/A	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	76,931	34.3%	33.8%	2.26%	75,242	34.1%	33.8%	3.72%	73,077	34.0%	33.8%	4.49%	10.83%	N/A	N/A	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	26,220	11.7%	11.3%	2.94%	25,485	11.6%	11.3%	5.47%	24,066	11.2%	11.3%	-0.01%	8.56%	N/A	N/A	N/A
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	26,220	11.7%	11.3%	2.94%	25,485	11.6%	11.3%	5.47%	24,066	11.2%	11.3%	-0.01%	8.56%	N/A	N/A	N/A
Russell 2000				2.63%				5.76%				0.44%	9.02%	N/A	N/A	N/A
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	9,246	4.1%	4.0%	1.41%	9,107	4.1%	4.0%	3.73%	8,733	4.1%	4.0%	5.02%	10.48%	N/A	N/A	N/A
LSV	9,056	4.0%	4.0%	2.01%	8,888	4.0%	4.0%	3.74%	8,522	4.0%	4.0%	6.24%	12.42%	N/A	N/A	N/A
Total Large Cap - Active	18,303	8.2%	8.0%	1.70%	17,995	8.2%	8.0%	3.73%	17,255	8.0%	8.0%	5.62%	11.43%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	N/A	N/A	N/A
Small Cap - Value																
Lazard	2,240	1.0%	1.0%	4.90%	2,136	1.0%	1.0%	4.90%	2,027	0.9%	1.0%	0.72%	10.84%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				3.40%				1.53%	9.39%	N/A	N/A	N/A
Small Cap - Growth																
Vanguard	2,278	1.0%	1.0%	4.51%	2,180	1.0%	1.0%	3.66%	2,093	1.0%	1.0%	3.73%	12.37%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				3.40%				1.53%	9.39%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	22,820	10.2%	10.0%	2.27%	22,310	10.1%	10.0%	3.83%	21,375	10.0%	10.0%	4.93%	11.42%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	27,984	12.5%	12.8%	1.42%	27,441	12.5%	12.8%	0.90%	27,183	12.7%	12.8%	4.45%	6.89%	N/A	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	N/A	N/A	N/A
Core Plus/Enhanced																
Clifton Group	6,392	2.9%	3.0%	0.99%	6,296	2.9%	3.0%	0.52%	6,270	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Prudential	6,381	2.8%	3.0%	1.21%	6,267	2.8%	3.0%	1.03%	6,200	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	12,773	5.7%	5.9%	1.10%	12,563	5.7%	5.9%	0.77%	12,470	5.8%	5.9%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%				
Index																
Bank of ND	11,778	5.3%	5.6%	1.09%	12,031	5.5%	5.6%	0.61%	11,956	5.6%	5.6%	3.10%	4.87%	N/A	N/A	N/A
Lehman Gov/Credit				1.17%				0.63%				3.91%	5.79%	N/A	N/A	N/A
BBB Average Quality																
Wells Capital (formerly Strong)	27,997	12.5%	12.8%	1.49%	27,444	12.5%	12.8%	0.96%	27,176	12.7%	12.8%	4.60%	7.17%	N/A	N/A	N/A
Lehman US Credit BAA				1.55%				0.89%				4.80%	7.37%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	80,532	35.9%	37.0%	1.35%	79,478	36.1%	37.0%	0.86%	78,786	36.7%	37.0%	4.28%	6.59%	N/A	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	N/A	N/A	N/A
REAL ESTATE																
JP Morgan	10,494	4.7%	5.0%	-0.10%	10,727	4.9%	5.0%	-0.23%	10,591	4.9%	5.0%	0.57%	0.23%	N/A	N/A	N/A
NCREIF Total Index				1.16%				1.16%				3.51%	5.92%	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	7,176	3.2%	3.0%	0.44%	7,160	3.2%	3.0%	0.44%	6,901	3.2%	3.0%	1.35%	2.24%	N/A	N/A	N/A
90 Day T-Bill				0.43%				0.38%				1.33%	2.15%	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	224,175	100.0%	100.0%	1.84%	220,402	100.0%	100.0%	2.58%	214,795	100.0%	100.0%	3.67%	8.30%	6.32%	N/A	N/A
POLICY TARGET BENCHMARK				1.60%				2.40%				4.08%	8.28%	6.00%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.